

Meeting Minutes

Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Gabe Morrison	John Irving	Zak McLaren	Darrell Rooney, Financial Services
Rob Thacker	David Lane	Marc Patry	Maureen Hayward, Financial services
Cindy Harrigan	Kim Squires		Sheree Delaney, HR Officer
Michael Zhang	Sarah Gough		Todd Saulnier, Pension Consultant, Mercer
Robert MacDonald	Florian Muenkel		Lori Park, Pension Consultant, Mercer
Ashraf Al Zaman			

The Chair called the meeting to order at 1:35 p.m.

1. Appointment of new member(s) and Resignation– (Chair)

The Chair introduced Florian Muenkel and Robert MacDonald to the Committee and requested that each member introduce themselves.

2. Pension Committee Meeting Minutes (November 28, 2017)

It was noted that on the Agenda for the Pension Committee meeting there was a typo in the date in item #2.

MOTION: To adopt the November 28, 2017 committee minutes with typographical corrections.

Motion: Rob Thacker
Second: Cindy Harrigan

In Favour: 10
Opposed: 0
Abstentions: 0

Carried

3. Pension Committee financial report – December 31, 2017 (Maureen Hayward)

Maureen Hayward reported that the fees are appropriate. Maureen Hayward noted that the consulting fees are higher this year as Mercer has been assisting the Investment Subcommittee with investment manager searches. Maureen Hayward asked if there were any questions or comments regarding the December 31, 2017 report. There were no questions or comments.

4. Plan Amendments (Lori Park) – (copy attached)

Lori Park, Mercer had provided the Pension Committee members with a marked copy of the proposed amendments to the Saint Mary's University Pension Plan at the November 28, 2017

Pension Committee meeting. Lori Park, Mercer asked there if any questions or concerns. There were no questions or concerns.

MOTION: To adopt the Amendment #2 Saint Mary's University Pension Plan as drafted.

Motion: Sarah Gough
Second: Ashraf Al Zaman

In Favour: 10
Opposed: 0
Abstentions: 0

Carried

ACTION: Lori Park, Mercer will prepare and file the documents for Canada Revenue Agency and the Nova Scotia Superintendent of Pensions.

5. Pension Committee Education (Lori Park) – additional information handed out at the meeting

As part of the macro Agenda checklist, Education for Pension Committee Members, Lori Park, Mercer presented Pension Plan Basics – A refresher, Fiduciary duty – Key elements and Pension plan governance – What it is and Basic principles. There was some discussion surrounding the duty to review external agents.

6. Report from subcommittees:

- **Investment - update (Todd Saulnier)**

Todd Saulnier provided the Pension Committee with an update on the negotiations with SunLife with respect to the implementation of the AB Core Plus Bond Fund and the Wellington Global Perspectives Small Cap Fund. Todd Saulnier noted that Mercer was successful in negotiating a 10% discount off AB's standard investment management fee but given the much smaller anticipated investment in the Wellington Global Perspective Small Cap Fund, Mercer was not successful in obtaining any fee concessions from the manager.

In addition to the procedures to be completed and any necessary forms or letters to be signed by the University, the AB Core Plus Bond Fund can proceed once a notice to members is drafted to advise them of the new funds and the reasons for the change.

The Wellington Global Perspectives Small Cap Fund will take another 3 to 4 months as procedures between the manager and SunLife need to be established.

ACTION: Todd Saulnier will provide the Education Subcommittee with a draft communication piece for the AB Core Plus Bond Fund implementation.

- **Internal agents**

No report

- **External agents**

No report.

- **Education**

No report

7. Pension Committee Governance

a. CSAE 3416 (Darrell Rooney)

Item deferred until next meeting.

b. CAP Guidelines Certification (Darrell Rooney)

Item differed until next meeting.

8. Other Business

a. Next meeting – TBD

The next Pension Committee meeting will be held in late May or early June 2018.

b. AGM – June 21, 2018

9. Adjournment

The meeting adjourned at 3:00 p.m.